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Finance > After Bitcoin Ban, Will Indonesia Issue Digital Rupiah?

After Bitcoin Ban, Will Indonesia Issue Digital Rupiah?

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Indonesia's central bank is working on a trial run for a digital rupiah. The move comes after it issued a ban on the transaction of bitcoin and other virtual currencies earlier this month.

Bank Indonesia, the country's central bank, may issue its own version of a cryptocurrency or digital rupiah, according to a report by «[The Jakarta Post](#)». As a first step, the bank is planning to run a trial for a digital rupiah later this year, **Susiato Dewi**, assistant to the Bank Indonesia executive director for payments systems, told the newspaper.

Explaining the plan, the Bank Indonesia said that other central banks were also exploring the idea. The bank aims to make the country's payment system more efficient.

Bitcoin Ban

And yet, the country is also wary of risks emerging from trading in cryptocurrencies and [has banned transactions of bitcoin](#) and other virtual currencies.

«Virtual currencies are vulnerable to bubble risks, and susceptible to be used for money laundering and terrorism financing, therefore can potentially impact financial system stability and cause financial harm to society,» the bank said in a statement on January 13, 2018.

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The MiFID II rules are prompting interest in countries which are proven to be stable and well-regulated, such as New Zealand, Scott Masters, Executive Director of The Guardian Multi Family Office, says.

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Electronic currencies by contrast have found major advocates across the world. UBS Chairman Axel Weber, who used to be president of the Germany's Bundesbank, **recently urged** central banks to create digital versions of their currencies.

The Swedish Riksbank published a much-cited report on an e-krona a year ago, while Singapore's central bank is looking at ways to **utilize digital currencies** as a means of improving the settlement process within the country's banking system.

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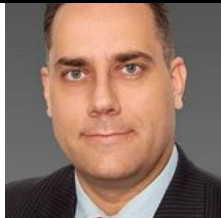
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